

POTOMAC LAW GROUP, PLLC

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Attorneys for Plaintiff

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

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TIBEREND STRATEGIC ADVISORS, INC. : NO.:
Plaintiff, :
:
:
-against : **COMPLAINT**
:
:
JUPITER NEUROSCIENCES, INC. f/k/a :
JUPITER ORPHAN THERAPEUTICS, INC. :
Defendant. :
-----x

Plaintiff Tiberend Strategic Advisors, Inc. (“TSAI” or “Plaintiff”), by and through its undersigned counsel, for its Complaint against Jupiter Neurosciences, Inc. f/k/a Jupiter Orphan Therapeutics, Inc. (“Jupiter Neurosciences” or “Defendant”) states as follows:

NATURE OF THE ACTION

1. This is an action by Tiberend Strategic Advisors, Inc. a global, full-service corporate communications and investor relations firm, against its former client, Jupiter Neurosciences, for breach of contract due to Jupiter Neurosciences’ failure to pay TSAI as provided in the parties’ written agreement.

THE PARTIES

2. Plaintiff TSAI is a New York corporation with its principal offices located at 35 West 35th Street, New York, New York.

3. Defendant Jupiter Neurosciences, Inc. f/k/a Jupiter Orphan Therapeutics, Inc. is a Delaware corporation with its principal offices located at 1001 North US HWY 1, Suite 504, Jupiter, Florida 33477.

JURISDICTION AND VENUE

4. This Court has original subject matter jurisdiction over this case based on diversity of citizenship pursuant to 28 U.S.C. § 1332, because the Plaintiff and Defendants are citizens of different states and the amount in controversy exceeds \$75,000.00, exclusive of interest and costs.

5. Plaintiff TSAI is a New York corporation with its headquarters in New York.

6. Defendant Jupiter Neurosciences is a Delaware corporation with its headquarters in Florida.

7. This Court has personal jurisdiction over Jupiter Neurosciences, and venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(1), because Jupiter Neurosciences resides within this District.

FACTS COMMON TO ALL CLAIMS

8. TSAI is a global, full-service corporate communications firm specializing in the healthcare and life sciences industry.

9. Founded in 1989, TSAI provides expert public and investor relations counsel to companies along the entire development lifecycle, from emerging, clinical-stage companies to publicly traded, revenue-generating companies.

10. TSAI is comprised of a team of professionals who work closely together to create integrated investor relations and public relations programs for companies to communicate their value proposition to investors, industry stakeholders, customers, and the media.

11. Jupiter Neurosciences is a clinical-stage drug platform company focused on treating neuroinflammation.

12. In or about June 2021, Jupiter Neurosciences contacted TSAI about providing investor relations and public relations services in anticipation of an initial public offering (“IPO”), which Jupiter Neurosciences expected to take place in Fall 2021.

13. By letter of agreement dated June 30, 2021 (“Agreement”), Jupiter Neurosciences memorialized its engagement of TSAI to provide investor relations and public relations services. A true and correct copy of the Agreement is attached hereto as **Exhibit A**, as amended on August 21, 2021.

14. The term of the parties’ Agreement was June 15, 2021 through June 14, 2022, with automatic renewals for additional 12-month terms unless either party provides 60 days’ notice to the other of non-renewal.

15. Pursuant to the Agreement, TSAI agreed to manage the initiatives outlined in TSAI’s June 7, 2021 proposal to Jupiter Neurosciences (“Proposal”). A true and correct copy of the Proposal is attached hereto as **Exhibit B**.

16. In exchange for TSAI’s services, Jupiter Neurosciences agreed to pay TSAI a monthly retainer plus an additional 10% fee for expenses, all as set forth explicitly in the Agreement. In addition, Jupiter Neurosciences agreed to award 30,000 options with an exercise price of \$4.05, vesting fully on June 30, 2021 with an expiration date of 5 years from June 30, 2021 (“Options”).

17. Upon Jupiter Neurosciences' execution of the Agreement, TSAI began performing services for Jupiter Neurosciences, including but not limited to: performing a comprehensive review and revision of Jupiter's 41-page corporate presentation; developing competitive matrices to target investors in multiple sectors; providing feedback on the company's name change and providing website copy concerning same; drafting messaging blueprints and press releases; drafting/revising shareholder update and Q/A documentation; facilitating securing desired Nasdaq ticker symbol; and participating in weekly collaborative video meetings with management to discuss progress and plans for pre- and post-IPO investor communications.

18. Jupiter Neurosciences paid TSAI \$31,680.00 for services for the first four months of the term of the Agreement.

19. In or about late October 2021, Jupiter Neurosciences began voicing concerns about continuing its engagement with TSAI.

20. Except for one minor, non-substantive inaccuracy in a press release that TSAI drafted, Jupiter Neurosciences cited no basis for dissatisfaction with TSAI's services. Rather, Jupiter Neurosciences' Chairman and CEO, Christer Rosén, stated in an email to TSAI that “[w]e learnt that it was probably wrong to engage a firm so long before the IPO and especially when we are in a quiet period.”

21. Jupiter Neurosciences had registered with the SEC on October 12, 2021 for a \$47 million IPO, applying to list its shares on the Nasdaq.

22. As of October 30, 2021, Jupiter Neurosciences expected to go public in November 2021, but that did not occur.

23. On or about February 10, 2022, Jupiter Neurosciences announced that it was postponing its IPO, citing unfavorable market conditions.

24. The validity, enforceability, and term of the Agreement between TSAI and Jupiter Neurosciences was not in any way contingent upon the date for the IPO.

25. Jupiter Neurosciences had no cause to terminate the Agreement.

26. Upon information and belief, Jupiter Neurosciences sought to terminate and/or change the terms of its business relationship with TSAI because Jupiter Neurosciences did not have its own house in order with regard to the anticipated IPO.

27. Even if Jupiter Neurosciences had a legitimate cause for complaint concerning TSAI's services – which it did not – the Agreement does not provide for early termination, with or without cause.

28. TSAI provided substantial services pursuant to the Agreement.

29. In or about November 2021, Jupiter Neurosciences ceased requesting and accepting services from TSAI, and since that time, Jupiter Neurosciences has failed and refused to pay TSAI, despite repeated demands from TSAI.

30. At all times relevant hereto, TSAI has been ready, willing and able to perform its services under the Agreement.

31. Jupiter Neurosciences' obligation to pay the fees set forth in the Agreement is not contingent upon Jupiter Neurosciences' actual use of TSAI's services: Jupiter Neurosciences must pay the fees even if it does not request or allow TSAI to perform services.

32. Jupiter Neurosciences has failed to provide 60 days' written notice of non-renewal of the Agreement, and therefore the term of the Agreement extends through June 14, 2023.

33. To date, Jupiter Neurosciences currently owes TSAI \$130,400.00 in monthly fees.

34. The Agreement remains in effect, and Jupiter Neurosciences' obligation to pay the monthly fees is ongoing.

35. Under the Agreement, TSAI is entitled to collect interest on any unpaid fees at the rate of twelve percent (12%) per year, plus attorneys' fees and costs TSAI incurs in connection with collection. Exhibit A ¶ 3.

CAUSE OF ACTION
Breach of Contract

36. TSAI incorporates the allegations in the preceding paragraphs of this Complaint as if fully set forth below.

37. Jupiter Neurosciences entered into a valid and enforceable Agreement with TSAI whereby Jupiter Neurosciences agreed to pay TSAI a monthly retainer fee and stock options in exchange for access to and use of TSAI's investor relations and public relations services for a term of one year, with automatic one-year extensions unless 60 days' notice of non-renewal is given.

38. TSAI performed all of its obligations under the Agreement.

39. In or about November 2021, Jupiter Neurosciences ceased requesting services from TSAI, and since that time, Jupiter Neurosciences has failed and refused to pay TSAI the monthly fees under the Agreement, despite repeated demands from TSAI.

40. Jupiter Neurosciences currently owes TSAI \$130,400.00 for unpaid monthly fees.

41. Jupiter Neurosciences has not provided 60 days' notice of non-renewal, and therefore the term of the Agreement is extended through June 14, 2023.

42. Jupiter Neurosciences had no cause to terminate or repudiate the Agreement.

43. The Agreement does not provide for early termination, with or without cause.

44. At all times relevant hereto, TSAI has been ready, willing and able to perform its services under the Agreement.

45. Jupiter Neurosciences has breached the Agreement by failing and refusing to pay TSAI the amounts due and owing thereunder.

46. As a result of Jupiter Neurosciences' breach of contract, to date, TSAI has been damaged in the amount of \$130,400.00 in unpaid monthly fees, plus interest, and TSAI's harm is ongoing.

47. Under the Agreement, TSAI is entitled to recover twelve percent interest plus costs of collection including attorneys' fees.

WHEREFORE, TSAI respectfully requests that judgment be entered in its favor and against Jupiter Neurosciences in an amount to be determined at trial, plus interest and all costs of collection, including attorneys' fees, and such other relief as the Court deems just and proper.

Dated: June 30, 2022

Respectfully Submitted,

POTOMAC LAW GROUP, PLLC

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